

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
W.R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
Debtors.) (Jointly Administered)

**EIGHTY-SIXTH APPLICATION OF BLACKSTONE ADVISORY PARTNERS L.P.
AS FINANCIAL ADVISOR TO W.R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF MARCH 1, 2010 THROUGH MARCH 31, 2010**

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide Professional Services to: **Debtors**

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and reimbursement is sought: March 1, 2010 through March 31, 2010

Amount of Compensation Total (Holdback @ 20%)
sought as actual, reasonable and necessary: \$175,000.00 (\$35,000.00)

Amount of Expense Reimbursement
sought as actual, reasonable and necessary: \$4,238.44

Amount of Cash Payment Sought: \$144,238.44

Summary of Monthly Applications:

| Date Filed | Period(s) Covered | Requested | | Approved | | Unapproved | Unpaid |
|------------|---------------------|--------------|-----------|--------------|-----------|-------------|-----------|
| | | Fees | Expenses | Fees | Expenses | Holdback(s) | Holdbacks |
| 07/31/01 | 04/02/01 – 06/30/01 | \$519,166.66 | 7,663.95 | \$519,166.66 | 7,663.95 | \$-- | \$-- |
| 08/24/01 | 07/01/01 – 07/31/01 | 175,000.00 | 3,504.53 | 175,000.00 | 3,504.53 | -- | -- |
| 10/16/01 | 08/01/01 – 08/31/01 | 175,000.00 | 16,124.84 | 175,000.00 | 16,124.84 | -- | -- |
| 11/21/01 | 09/01/01 – 09/30/01 | 175,000.00 | 11,846.09 | 175,000.00 | 11,846.09 | -- | -- |
| 11/30/01 | 10/01/01 – 10/31/01 | 175,000.00 | 5,042.39 | 175,000.00 | 5,042.39 | -- | -- |
| 01/31/02 | 11/01/01 – 11/30/01 | 175,000.00 | 7,477.10 | 175,000.00 | 7,477.10 | -- | -- |
| 01/31/02 | 12/01/01 – 12/31/01 | 175,000.00 | 2,133.92 | 175,000.00 | 2,133.92 | -- | -- |
| 03/15/02 | 01/01/02 – 01/31/02 | 175,000.00 | 5,140.26 | 175,000.00 | 5,140.26 | -- | -- |
| 04/05/02 | 02/01/02 – 02/28/02 | 175,000.00 | 1,719.69 | 175,000.00 | 1,719.69 | -- | -- |
| 05/02/02 | 03/01/02 – 03/31/02 | 175,000.00 | 631.92 | 175,000.00 | 631.92 | -- | -- |
| 07/25/02 | 04/01/02 – 04/30/02 | 175,000.00 | 2,736.03 | 175,000.00 | 2,736.03 | -- | -- |
| 08/15/02 | 05/01/02 – 05/31/02 | 175,000.00 | 516.61 | 175,000.00 | 516.61 | -- | -- |
| 08/15/02 | 06/01/02 – 06/30/02 | 175,000.00 | 733.20 | 175,000.00 | 733.20 | -- | -- |
| 11/13/02 | 07/01/02 – 07/31/02 | 175,000.00 | 2,603.74 | 175,000.00 | 2,603.74 | -- | -- |
| 11/13/02 | 08/01/02 – 08/31/02 | 175,000.00 | 3,547.21 | 175,000.00 | 3,547.21 | -- | -- |
| 11/13/02 | 09/01/02 – 09/30/02 | 175,000.00 | 1,611.87 | 175,000.00 | 1,611.87 | -- | -- |
| 02/14/03 | 10/01/02 – 10/31/02 | 175,000.00 | 1,848.24 | 175,000.00 | 1,848.24 | -- | -- |
| 02/14/03 | 11/01/02 – 11/30/02 | 175,000.00 | 2,109.76 | 175,000.00 | 2,109.76 | -- | -- |
| 02/14/03 | 12/01/02 – 12/31/02 | 175,000.00 | 1,570.49 | 175,000.00 | 1,570.49 | -- | -- |
| 03/25/04 | 01/01/03 – 12/31/03 | 525,000.00 | 10,063.83 | 525,000.00 | 10,063.83 | -- | -- |
| 08/17/04 | 01/01/04 – 06/30/04 | 525,000.00 | 2,833.02 | 525,000.00 | 2,833.02 | -- | -- |
| 11/15/04 | 07/01/04 – 09/30/04 | 525,000.00 | 22,158.70 | 525,000.00 | 22,158.70 | -- | -- |
| 11/24/04 | 10/01/04 – 10/31/04 | 175,000.00 | 3,635.27 | 175,000.00 | 3,635.27 | -- | -- |
| 01/24/05 | 11/01/04 – 11/30/04 | 175,000.00 | 4,369.47 | 175,000.00 | 4,369.47 | -- | -- |
| 01/24/05 | 12/01/04 – 12/31/04 | 175,000.00 | 1,129.94 | 175,000.00 | 1,129.94 | -- | -- |
| 03/07/05 | 01/01/05 – 01/31/05 | 175,000.00 | 2,347.64 | 175,000.00 | 2,347.64 | -- | -- |
| 05/19/05 | 02/01/05 – 02/28/05 | 175,000.00 | 742.42 | 175,000.00 | 742.42 | -- | -- |
| 05/19/05 | 03/01/05 – 03/31/05 | 175,000.00 | 1,106.33 | 175,000.00 | 1,106.33 | -- | -- |
| 08/26/05 | 04/01/05 – 04/30/05 | 100,000.00 | 3,082.08 | 100,000.00 | 3,082.08 | -- | -- |
| 08/26/05 | 05/01/05 – 05/31/05 | 50,000.00 | 1,709.38 | 50,000.00 | 1,709.38 | -- | -- |
| 08/26/05 | 06/01/05 – 06/30/05 | 50,000.00 | 2,917.10 | 50,000.00 | 2,917.10 | -- | -- |
| 05/10/06 | 07/01/05 – 07/31/05 | 75,000.00 | 2,289.24 | 75,000.00 | 2,289.24 | -- | -- |
| 05/10/06 | 08/01/05 – 08/31/05 | 50,000.00 | 2,304.36 | 50,000.00 | 2,304.36 | -- | -- |
| 05/10/06 | 09/01/05 – 09/30/05 | 25,000.00 | 679.00 | 25,000.00 | 679.00 | -- | -- |
| 06/21/06 | 10/01/05 – 10/31/05 | 100,000.00 | 786.97 | 100,000.00 | 786.97 | -- | -- |
| 06/21/06 | 11/01/05 – 11/30/05 | 100,000.00 | 1,854.08 | 100,000.00 | 1,854.08 | -- | -- |
| 06/21/06 | 12/01/05 – 12/31/05 | 100,000.00 | 488.35 | 100,000.00 | 488.35 | -- | -- |
| 07/25/06 | 01/01/06 – 01/31/06 | 50,000.00 | 1,369.41 | 50,000.00 | 1,369.41 | -- | -- |
| 07/25/06 | 02/01/06 – 02/28/06 | 100,000.00 | 560.94 | 100,000.00 | 560.94 | -- | -- |
| 07/25/06 | 03/01/06 – 03/31/06 | 100,000.00 | 1,273.41 | 100,000.00 | 1,273.41 | -- | -- |
| 09/21/06 | 04/01/06 – 04/30/06 | 75,000.00 | 208.81 | 75,000.00 | 208.81 | -- | -- |
| 09/21/06 | 05/01/06 – 05/31/06 | 100,000.00 | 1,660.26 | 100,000.00 | 1,660.26 | -- | -- |
| 09/21/06 | 06/01/06 – 06/30/06 | 125,000.00 | 2,155.45 | 125,000.00 | 2,155.45 | -- | -- |
| 10/18/06 | 07/01/06 – 07/31/06 | 125,000.00 | 4,794.17 | 125,000.00 | 4,794.17 | -- | -- |
| 11/30/06 | 08/01/06 – 08/31/06 | 75,000.00 | 1,665.99 | 75,000.00 | 1,665.99 | -- | -- |
| 11/30/06 | 09/01/06 – 09/30/06 | 75,000.00 | 995.60 | 75,000.00 | 995.60 | -- | -- |
| 02/28/07 | 10/01/06 – 10/31/06 | 100,000.00 | 704.00 | 100,000.00 | 704.00 | -- | -- |
| 02/28/07 | 11/01/06 – 11/30/06 | 175,000.00 | 1,104.42 | 175,000.00 | 1,104.42 | -- | -- |
| 02/28/07 | 12/01/06 – 12/31/06 | 150,000.00 | 1,509.61 | 150,000.00 | 1,509.61 | -- | -- |

| Date Filed | Period(s) Covered | Requested | | Approved | | Unapproved | Unpaid |
|-------------------|--------------------------|------------------|-----------------|-----------------|-----------------|--------------------|------------------|
| | | Fees | Expenses | Fees | Expenses | Holdback(s) | Holdbacks |
| 04/10/07 | 01/01/07 – 01/31/07 | 100,000.00 | 5,412.84 | 100,000.00 | 5,412.84 | -- | -- |
| 06/29/07 | 02/28/07 – 02/28/07 | 100,000.00 | 1,260.82 | 100,000.00 | 1,260.82 | -- | -- |
| 06/29/07 | 03/01/07 – 03/31/07 | 100,000.00 | 535.30 | 100,000.00 | 535.30 | -- | -- |
| 09/20/07 | 04/01/07 – 04/30/07 | 100,000.00 | 3,145.97 | 100,000.00 | 3,145.97 | -- | -- |
| 09/20/07 | 05/01/07 – 05/31/07 | 125,000.00 | 148.40 | 125,000.00 | 148.40 | -- | -- |
| 09/20/07 | 06/01/07 – 06/30/07 | 125,000.00 | 584.53 | 125,000.00 | 584.53 | -- | -- |
| 11/19/07 | 07/01/07 – 07/31/07 | 125,000.00 | 786.94 | 125,000.00 | 786.94 | -- | -- |
| 11/19/07 | 08/01/07 – 08/31/07 | -- | 997.55 | -- | 997.55 | -- | -- |
| 11/19/07 | 09/01/07 – 09/30/07 | 75,000.00 | 585.59 | 75,000.00 | 585.59 | -- | -- |
| 03/13/08 | 10/01/07 – 10/31/07 | 100,000.00 | 1,518.85 | 100,000.00 | 1,518.85 | -- | -- |
| 03/13/08 | 11/01/07 – 11/30/07 | 75,000.00 | 241.73 | 75,000.00 | 241.73 | -- | -- |
| 03/13/08 | 12/01/07 – 12/31/07 | 50,000.00 | 270.44 | 50,000.00 | 270.44 | -- | -- |
| 05/22/08 | 01/01/08 – 01/31/08 | 100,000.00 | 2,618.39 | 100,000.00 | 2,618.39 | -- | -- |
| 05/22/08 | 02/01/08 – 02/29/08 | 150,000.00 | 377.34 | 150,000.00 | 377.34 | -- | -- |
| 05/22/08 | 03/01/08 – 03/31/08 | 75,000.00 | 1,468.54 | 75,000.00 | 1,468.54 | -- | -- |
| 10/16/08 | 04/01/08 – 04/30/08 | 150,000.00 | 370.04 | 150,000.00 | 370.04 | -- | -- |
| 10/16/08 | 05/01/08 – 05/31/08 | 125,000.00 | 868.61 | 125,000.00 | 868.61 | -- | -- |
| 10/16/08 | 06/01/08 – 06/30/08 | 175,000.00 | 7,178.80 | 175,000.00 | 7,178.80 | -- | -- |
| 01/09/09 | 07/01/08 – 07/31/08 | 175,000.00 | 1,507.33 | 175,000.00 | 1,507.33 | -- | -- |
| 01/09/09 | 08/01/08 – 08/31/08 | 175,000.00 | 3,482.81 | 175,000.00 | 3,482.81 | -- | -- |
| 01/09/09 | 09/01/08 – 09/30/08 | 175,000.00 | 7,491.74 | 175,000.00 | 7,491.74 | -- | -- |
| 01/09/09 | 10/01/08 – 10/31/08 | 150,000.00 | 3,166.54 | 120,000.00 | 3,166.54 | -- | -- |
| 04/20/09 | 11/01/08 – 11/30/08 | 75,000.00 | 3,762.45 | 75,000.00 | 3,762.45 | -- | -- |
| 04/20/09 | 12/01/08 – 12/31/08 | 75,000.00 | 4,251.05 | 75,000.00 | 4,251.05 | -- | -- |
| 07/06/09 | 01/01/09 – 01/31/09 | 75,000.00 | 407.84 | 75,000.00 | 407.84 | -- | -- |
| 07/06/09 | 02/01/09 – 02/28/09 | 175,000.00 | 840.67 | 175,000.00 | 840.67 | -- | -- |
| 07/06/09 | 03/01/09 – 03/31/09 | 150,000.00 | 1,515.13 | 150,000.00 | 1,515.13 | -- | -- |
| 09/03/09 | 04/01/09 – 04/30/09 | 150,000.00 | 1,757.02 | 150,000.00 | 1,757.02 | -- | 30,000.00 |
| 09/03/09 | 05/01/09 – 05/31/09 | 175,000.00 | 4,503.06 | 175,000.00 | 1,515.13 | -- | -- |
| 09/03/09 | 06/01/09 – 06/30/09 | 175,000.00 | 4,246.49 | 140,000.00 | 4,246.49 | -- | -- |
| 12/14/09 | 07/01/09 – 07/31/09 | 175,000.00 | 10,766.12 | 140,000.00 | 10,766.12 | -- | -- |
| 12/14/09 | 08/01/09 – 08/31/09 | 175,000.00 | 2,367.44 | 140,000.00 | 2,367.44 | -- | -- |
| 12/14/09 | 09/01/09 – 09/30/09 | 100,000.00 | 3,953.33 | 80,000.00 | 3,953.33 | -- | -- |
| 12/15/09 | 10/01/09 – 10/31/09 | 100,000.00 | 1,354.62 | 80,000.00 | 1,354.62 | 20,000.00 | -- |
| -- | 11/01/09 – 11/30/09 | -- | -- | -- | -- | -- | -- |
| 02/12/10 | 12/01/09 – 12/31/09 | 100,000.00 | 1,839.20 | 80,000.00 | 1,839.20 | 20,000.00 | -- |
| 04/02/10 | 01/01/10 – 01/31/10 | 150,000.00 | 1,633.77 | 121,633.77 | 1,633.77 | 30,000.00 | -- |
| -- | 02/01/10 – 02/28/10 | -- | -- | -- | -- | -- | -- |

Blackstone Advisory Partners L.P.

April 27, 2010

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

| | | |
|--|----|-------------|
| Monthly advisory fee for the period of March 1, 2010 through March 31, 2010: | \$ | 175,000.00 |
| Less: 20% holdback pursuant to the Court's Administrative Order | | (35,000.00) |

Out-of-pocket expenses processed for the period through March 31, 2010.⁽¹⁾

| | |
|-------------------------|-----------------------------|
| Airfare | \$ 1,361.33 |
| Ground Transportation | 1,267.85 |
| Communications | 69.26 |
| Meals | 288.68 |
| Document Production | 82.08 |
| Lodging | <u>1,169.24</u> |
| | 4,238.44 |
| Total Amount Due | <u>\$ 144,238.44</u> |

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 46386

¹ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W.R. Grace & Co.
Summary of Expenses
Through March 31, 2010
Invoice No. 46386

| | GL Detail Mar-10 | Total Expenses |
|--|-----------------------------------|---------------------------------|
| Airfare | \$ 1,361.33 | \$ 1,361.33 |
| Ground Transportation - Local Travel | 62.40 | 62.40 |
| Ground Transportation - Out of Town Travel | 781.45 | 781.45 |
| Ground Transportation - Railroad | 424.00 | 424.00 |
| Communications - Teleconferencing | 65.06 | 65.06 |
| Communications - Federal Express | 4.20 | 4.20 |
| Employee Meals | 288.68 | 288.68 |
| Document Production | 82.08 | 82.08 |
| Lodging | 1,169.24 | 1,169.24 |
| | \$ 4,238.44 | \$ 4,238.44 |

| | |
|-----------------------|---------------------------|
| Airfare | \$ 1,361.33 |
| Ground Transportation | 1,267.85 |
| Communications | 69.26 |
| Meals | 288.68 |
| Document Production | 82.08 |
| Lodging | <u>1,169.24</u> |
| Total Expenses | <u>\$ 4,238.44</u> |

W.R. Grace & Co.
Detail of Expenses Processed
Through March 31, 2010
Invoice No. 46386

Airfare

| | | |
|--|----------|--------------------|
| Bonanno (travel agency fee for booking of one-way flight to Washington, DC from Queens, NY on 01/20/10) | 01/20/10 | 20.00 |
| Bonanno (one-way coach class flight to Washington, DC from Queens, NY) | 01/20/10 | 240.79 |
| Bonanno (travel agency fee for booking of one-way flight to Queens, NY from Washington, DC on 01/21/10) | 01/21/10 | 20.00 |
| Bonanno (one-way coach class flight to Queens, NY from Washington, DC) | 01/21/10 | 234.70 |
| Bonanno (travel agency fee for booking of one-way flight to Washington, DC from Tampa, FL on 03/03/10) | 02/26/10 | 10.00 |
| Bonanno (one-way coach class flight to Washington, DC from Tampa, FL) | 03/03/10 | 320.35 |
| Sperling (travel agency fee for booking of one-way flight to Washington, DC from Queens, NY on 01/20/10) | 01/20/10 | 20.00 |
| Sperling (one-way coach class flight to Washington, DC from Queens, NY) | 01/20/10 | 240.79 |
| Sperling (travel agency fee for booking of one-way flight to Queens, NY from Washington, DC on 01/21/10) | 01/21/10 | 20.00 |
| Sperling (one-way coach class flight to Queens, NY from Washington, DC) | 01/21/10 | 234.70 |
| Subtotal - Airfare | | \$ 1,361.33 |

Ground Transportation - Local Travel

| | | |
|---|----------|--------------|
| Bonanno (taxi home from Blackstone) | 01/20/10 | 12.40 |
| Bonanno (weeknight taxi home from Blackstone after working late) | 03/05/10 | 10.50 |
| Bonanno (weekend taxi to Blackstone from home) | 03/06/10 | 9.25 |
| Sperling (taxi to LaGuardia Airport in Queens, NY from home) | 01/20/10 | 20.40 |
| Sperling (weeknight taxi home from Blackstone after working late) | 01/21/10 | 9.85 |
| Subtotal - Ground Transportation - Local Travel | | 62.40 |

Ground Transportation - Out of Town Travel

| | | |
|---|---------------------|---------------|
| Bonanno (hotel fee for parking of Hertz car rental) | 01/20/10 | 50.00 |
| Bonanno (Hertz car rental for transportation to/from meetings in Baltimore, MD from/to hotel in Washington, DC) | 01/20/10 - 01/21/10 | 130.70 |
| Bonanno (hotel fee for parking of Avis car rental) | 03/03/10 | 39.44 |
| Bonanno (Avis car rental for transportation to/from meetings from/to hotel in Baltimore, MD) | 03/03/10 - 03/05/10 | 477.87 |
| Bonanno (hotel fee for parking of Avis car rental) | 03/04/10 | 39.44 |
| O'Connell (taxi to BWI train station in Baltimore, MD from client offices in Columbia, MD) | 03/04/10 | 44.00 |
| Subtotal - Ground Transportation - Out of Town Travel | | 781.45 |

Ground Transportation - Railroad

| | | |
|--|----------|---------------|
| Bonanno (one-way train trip to New York, NY from BWI train station in Baltimore, MD) | 03/04/10 | 212.00 |
| O'Connell (one-way train trip to New York, NY from BWI train station in Baltimore, MD) | 03/02/10 | 212.00 |
| Subtotal - Ground Transportation - Railroad | | 424.00 |

Communications - Teleconferencing

| | | |
|---|----------|--------------|
| Bonanno | 12/24/09 | 1.08 |
| O'Connell | 01/24/10 | 49.40 |
| O'Connell | 02/24/10 | 14.58 |
| Subtotal - Communications - Teleconferencing | | 65.06 |

Communications - Federal Express

| | | |
|--|----------|-------------|
| O'Connell | 03/05/10 | 4.20 |
| Subtotal - Communications - Federal Express | | 4.20 |

Employee Meals

| | | |
|---|----------|---------------|
| Bonanno (1 working dinner meal while in Baltimore, MD) | 01/20/10 | 50.00 |
| Bonanno (1 working dinner meal while in Baltimore, MD) | 03/03/10 | 50.00 |
| Bonanno (1 working breakfast meal while in Baltimore, MD) | 03/04/10 | 3.13 |
| Bonanno (1 working lunch meal while in Baltimore, MD) | 03/04/10 | 25.00 |
| Bonanno (1 weekend working breakfast meal @ Blackstone) | 03/06/10 | 12.78 |
| Bonanno (1 weekend working lunch meal @ Blackstone) | 03/06/10 | 16.17 |
| O'Connell (1 working dinner meal while in Baltimore, MD) | 03/03/10 | 50.00 |
| O'Connell (1 working lunch meal while in Baltimore, MD) | 03/04/10 | 25.00 |
| Sperling (1 working dinner meal while in Baltimore, MD) | 01/20/10 | 50.00 |
| Sperling (1 working meal @ airport in Washington, DC) | 01/21/10 | 6.60 |
| Subtotal - Employee Meals | | 288.68 |

Document Production

| | | |
|---|----------|--------------|
| Sperling (228 color photocopies calculated @ a rate of \$0.36 per page) | 03/08/10 | 82.08 |
| Subtotal - Document Production | | 82.08 |

Lodging

| | | |
|---|---------------------|-----------------|
| Bonanno (1 day hotel stay in Washington, DC) | 01/20/10 - 01/21/10 | 250.00 |
| Bonanno (2 day hotel stay in Baltimore, MD) | 03/03/10 - 03/05/10 | 431.20 |
| O'Connell (1 day hotel stay in Baltimore, MD) | 03/03/10 - 03/04/10 | 238.04 |
| Sperling (1 day hotel stay in Washington, DC) | 01/20/10 - 01/21/10 | 250.00 |
| Subtotal - Lodging | | 1,169.24 |

| | |
|-----------------------|--------------------|
| Total Expenses | \$ 4,238.44 |
|-----------------------|--------------------|

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

| Professional | Title | Hours |
|------------------|-------------------|---|
| Jamie O'Connell | Managing Director | 43.0 |
| Matthew Bonnano | Associate | 54.0 |
| Michael Sperling | Analyst | Total $\begin{array}{r} 113.7 \\ \hline 210.7 \\ \hline \end{array}$ |

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

| Professional | Date | Hours | Category | Explanation |
|-----------------|----------|-------------------|-------------------|---|
| Jamie O'Connell | 03/15/10 | 0.5 | Business Analysis | Valuation analysis |
| Jamie O'Connell | 03/16/10 | 0.4 | Business Analysis | Review 8-K filing of pro forma financial statements |
| Jamie O'Connell | 03/19/10 | 0.1 | Business Analysis | Warrant analysis |
| Jamie O'Connell | 03/22/10 | 0.8 | Business Analysis | Correspondence and calls regarding business development |
| Jamie O'Connell | 03/25/10 | 0.2 | Business Analysis | Correspondence regarding various matters |
| Jamie O'Connell | 03/29/10 | 0.2 | Business Analysis | Warrant analysis |
| Jamie O'Connell | 03/29/10 | 0.4 | Business Analysis | Status meetings with M. Bonanno |
| Matthew Bonanno | 03/29/10 | 0.4 | Business Analysis | Status meetings with J. O'Connell |
| Jamie O'Connell | 03/30/10 | 0.6 | Business Analysis | Financial analysis |
| | | <u><u>3.6</u></u> | | |

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

| Professional | Date | Hours | Category | Explanation |
|------------------|----------|------------|-----------|---|
| Matthew Bonanno | 03/01/10 | 0.6 | Committee | Handle committee information request |
| Jamie O'Connell | 03/06/10 | 0.2 | Committee | Review various correspondence to committee professionals |
| Matthew Bonanno | 03/08/10 | 0.6 | Committee | Correspondence with D. Grebow regarding committee information request |
| Matthew Bonanno | 03/08/10 | 0.2 | Committee | Review various correspondence to committee professionals |
| Matthew Bonanno | 03/08/10 | 0.3 | Committee | Review various correspondence to committee professionals regarding 2010 AOP |
| Matthew Bonanno | 03/09/10 | 1.2 | Committee | Various correspondence to committee professionals regarding 2010 AOP |
| Matthew Bonanno | 03/09/10 | 0.5 | Committee | Correspondence with D. Grebow regarding committee information request |
| Matthew Bonanno | 03/15/10 | 0.2 | Committee | Call with J. Radecki regarding information request |
| Jamie O'Connell | 03/15/10 | 0.4 | Committee | Manage committee information request |
| Matthew Bonanno | 03/19/10 | 0.2 | Committee | Coordinate Capstone information request regarding LTIP |
| Matthew Bonanno | 03/22/10 | 0.1 | Committee | Call with J. Radecki regarding information request |
| Jamie O'Connell | 03/22/10 | 0.1 | Committee | Coordinate Capstone information request regarding LTIP |
| Matthew Bonanno | 03/26/10 | 0.7 | Committee | Coordinate Capstone information request regarding LTIP |
| Matthew Bonanno | 03/29/10 | 0.3 | Committee | Correspondence related to LTIP motion |
| Matthew Bonanno | 03/30/10 | 0.4 | Committee | Correspondence and organization related to pension discussion call |
| Jamie O'Connell | 03/30/10 | 0.5 | Committee | Call w/ committee FAs on retirement plan |
| Jamie O'Connell | 03/30/10 | 0.2 | Committee | Manage committee information request |
| Michael Sperling | 03/30/10 | 0.5 | Committee | Call w/ committee FAs on retirement plan |
| | | <u>7.1</u> | | |

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

| Professional | Date | Hours | Category | Explanation |
|-----------------|----------|--------------------------|---------------------------|--------------------|
| Jamie O'Connell | 03/09/10 | <u>0.5</u> <u>0.5</u> | Employee Benefits/Pension | Review LTIP motion |

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

| Professional | Date | Hours | Category | Explanation |
|------------------|----------|-------|-----------|--|
| Michael Sperling | 03/01/10 | 0.4 | Financing | Claims analysis |
| Michael Sperling | 03/01/10 | 1.6 | Financing | Financial model analysis |
| Michael Sperling | 03/02/10 | 1.4 | Financing | Claims analysis |
| Michael Sperling | 03/02/10 | 3.1 | Financing | Financial model analysis |
| Michael Sperling | 03/03/10 | 7.0 | Financing | Review of financial model and draft presentations at Grace's offices |
| Janie O'Connell | 03/04/10 | 5.5 | Financing | Review of financial model and draft presentations at Grace's offices |
| Matthew Bonanno | 03/04/10 | 9.5 | Financing | Review of financial model and draft presentations at Grace's offices |
| Michael Sperling | 03/04/10 | 9.5 | Financing | Review of financial model and draft presentations at Grace's offices |
| Matthew Bonanno | 03/05/10 | 4.5 | Financing | Review of financial model and draft presentations at Grace's offices |
| Michael Sperling | 03/05/10 | 4.5 | Financing | Review of financial model and draft presentations at Grace's offices |
| Matthew Bonanno | 03/06/10 | 2.5 | Financing | Review of financial model and draft presentations at Grace's offices |
| Michael Sperling | 03/06/10 | 0.5 | Financing | Review draft ratings agency presentation |
| Matthew Bonanno | 03/08/10 | 0.4 | Financing | Review draft ratings agency presentation |
| Michael Sperling | 03/08/10 | 0.4 | Financing | Conference call with third-party regarding ratings agency presentation |
| Michael Sperling | 03/08/10 | 2.5 | Financing | Conference call with third-party regarding ratings agency presentation |
| Michael Sperling | 03/08/10 | 0.2 | Financing | Financial model analysis |
| Janie O'Connell | 03/09/10 | 1.0 | Financing | Review draft ratings agency presentation |
| Matthew Bonanno | 03/09/10 | 0.9 | Financing | Draft ratings agency presentation |
| Matthew Bonanno | 03/09/10 | 0.3 | Financing | Edit ratings agency presentation |
| Michael Sperling | 03/09/10 | 1.7 | Financing | Ratings agency presentation review with M. Brown |
| Michael Sperling | 03/09/10 | 0.3 | Financing | Financial model analysis |
| Michael Sperling | 03/09/10 | 2.1 | Financing | Call w. M. Brown re: financial model analysis |
| Michael Sperling | 03/09/10 | 1.1 | Financing | Financial model analysis |
| Matthew Bonanno | 03/10/10 | 1.1 | Financing | Review draft ratings agency presentation |
| Michael Sperling | 03/10/10 | 0.4 | Financing | Edit ratings agency presentation |
| Matthew Bonanno | 03/10/10 | 0.3 | Financing | Conference call with third-party regarding ratings agency presentation |
| Michael Sperling | 03/10/10 | 0.4 | Financing | Claims analysis |
| Michael Sperling | 03/10/10 | 0.3 | Financing | Call w. M. Brown re: financial model analysis |
| Michael Sperling | 03/10/10 | 0.4 | Financing | Review draft ratings agency presentation |
| Matthew Bonanno | 03/11/10 | 0.9 | Financing | Conference call with third-party regarding ratings agency presentation |
| Michael Sperling | 03/11/10 | 0.2 | Financing | Call w. M. Brown re: financial model analysis |
| Michael Sperling | 03/11/10 | 2.7 | Financing | Financial model analysis |
| Janie O'Connell | 03/12/10 | 0.3 | Financing | Correspondence regarding exit financing |
| Janie O'Connell | 03/12/10 | 0.6 | Financing | Draft ratings agency presentation |
| Matthew Bonanno | 03/12/10 | 0.6 | Financing | Correspondence related to ratings agency presentation |
| Michael Sperling | 03/12/10 | 0.5 | Financing | Edit ratings agency presentation |
| Matthew Bonanno | 03/15/10 | 0.2 | Financing | Correspondence regarding financial model |
| Janie O'Connell | 03/15/10 | 0.2 | Financing | Financial model analysis |
| Michael Sperling | 03/15/10 | 2.7 | Financing | Financial model analysis |
| Michael Sperling | 03/16/10 | 4.3 | Financing | Financial model analysis |
| Michael Sperling | 03/16/10 | 0.7 | Financing | WACC analysis |
| Michael Sperling | 03/16/10 | 1.8 | Financing | Analysis for H. La Force |
| Michael Sperling | 03/16/10 | 0.7 | Financing | Claims analysis |
| Janie O'Connell | 03/17/10 | 0.2 | Financing | Review financial model |
| Janie O'Connell | 03/17/10 | 0.8 | Financing | Call with internal team and management regarding financial model |
| Janie O'Connell | 03/17/10 | 0.3 | Financing | Status meeting with team |
| Matthew Bonanno | 03/17/10 | 1.2 | Financing | Review financial model |

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

| Professional | Date | Hours | Category | Explanation |
|------------------|----------|--------------|--|--|
| Matthew Bonanno | 03/17/10 | 0.8 | Financing | Call with internal team and management regarding financial model |
| Matthew Bonanno | 03/17/10 | 0.3 | Financing | Status meeting with team |
| Michael Sperling | 03/17/10 | 0.8 | Financing | Call with internal team and management regarding financial model |
| Michael Sperling | 03/17/10 | 0.3 | Financing | Status meeting with team |
| Michael Sperling | 03/17/10 | 7.7 | Financial model analysis | Foreign / direct cash flow analysis |
| Michael Sperling | 03/17/10 | 2.1 | Financing | Calls w/ M. Brown and B. Chiu re: financial model |
| Michael Sperling | 03/17/10 | 1.5 | Financing | Call w/ M. Brown and tax team re: taxes for financial model |
| Michael Sperling | 03/17/10 | 1.1 | Financing | Call with management and exit lenders regarding various work streams |
| Jamie O'Connell | 03/18/10 | 0.5 | Financing | Exit financing analysis |
| Jamie O'Connell | 03/18/10 | 0.5 | Financing | Call with management and exit lenders regarding various work streams |
| Matthew Bonanno | 03/18/10 | 0.5 | Financing | Call with management and exit lenders regarding various work streams |
| Michael Sperling | 03/18/10 | 0.5 | Financing | Call with management and exit lenders regarding various work streams |
| Michael Sperling | 03/18/10 | 6.2 | Financial model analysis | Financial model analysis |
| Michael Sperling | 03/18/10 | 3.4 | Financing | Foreign / direct cash flow analysis |
| Michael Sperling | 03/18/10 | 0.7 | Financing | Analysis for H. La Force |
| Michael Sperling | 03/18/10 | 1.1 | Financing | Calls w/ M. Brown and B. Chiu re: financial model |
| Michael Sperling | 03/19/10 | 0.4 | Financing | Review analyses with M. Sperling |
| Jamie O'Connell | 03/19/10 | 3.8 | Financial model and valuation analysis | Financial model and valuation analysis |
| Jamie O'Connell | 03/19/10 | 0.4 | Financial model and valuation analysis | Review analyses with J. O'Connell |
| Michael Sperling | 03/19/10 | 4.7 | Financial model analysis | Financial model analysis |
| Michael Sperling | 03/19/10 | 0.8 | Financing | Foreign / direct cash flow analysis |
| Michael Sperling | 03/19/10 | 1.1 | Financing | Analysis for H. La Force |
| Michael Sperling | 03/19/10 | 2.3 | Financing | Calls w/ B. Chiu re: financial model |
| Michael Sperling | 03/19/10 | 1.2 | Financing | Financial model and valuation analysis |
| Michael Sperling | 03/22/10 | 0.5 | Financing | Financial model review |
| Jamie O'Connell | 03/22/10 | 0.5 | Financing | Foreign / direct cash flow analysis |
| Jamie O'Connell | 03/22/10 | 0.5 | Financing | Call with M. Sperling regarding financial model |
| Matthew Bonanno | 03/22/10 | 0.3 | Financing | Status update with M. Sperling |
| Michael Sperling | 03/22/10 | 0.5 | Financing | Call with J. O'Connell regarding financial model |
| Michael Sperling | 03/22/10 | 0.3 | Financing | Status update with M. Bonanno |
| Matthew Bonanno | 03/23/10 | 3.0 | Financing | Meeting with exit financing lenders and Grace management |
| Michael Sperling | 03/23/10 | 3.0 | Financing | Meeting with exit financing lenders and Grace management |
| Janie O'Connell | 03/24/10 | 0.5 | Financing | Meeting with exit financing lenders and Grace management |
| Janie O'Connell | 03/24/10 | 6.5 | Financing | Meeting with exit financing lenders and Grace management |
| Matthew Bonanno | 03/24/10 | 6.5 | Financing | Meeting with exit financing lenders and Grace management |
| Michael Sperling | 03/24/10 | 6.5 | Financing | Meeting with exit financing lenders and Grace management |
| Janie O'Connell | 03/30/10 | 0.1 | Financing | Review correspondence related to exit financing |
| Michael Sperling | 03/30/10 | 1.1 | Financing | Foreign / direct cash flow analysis |
| Michael Sperling | 03/30/10 | 0.2 | Financing | Call with third-party re: ratings agency presentation |
| Michael Sperling | 03/31/10 | 1.7 | Financing | Foreign / direct cash flow analysis |
| | | 156.1 | | |

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

| Professional | Date | Hours | Category | Explanation |
|------------------|----------|--------------------|-------------------------|--|
| Janie O'Connell | 03/03/10 | 3.5 | Non-Working Travel Time | Travel to Maryland (Grace's offices) |
| Matthew Bonanno | 03/03/10 | 3.5 | Non-Working Travel Time | Travel to Maryland (Grace's offices) |
| Michael Sperling | 03/03/10 | 3.0 | Non-Working Travel Time | Travel to Maryland (Grace's offices) |
| Janie O'Connell | 03/04/10 | 4.0 | Non-Working Travel Time | Travel from Maryland (Grace's offices) |
| Matthew Bonanno | 03/05/10 | 3.5 | Non-Working Travel Time | Travel to NYC from Grace's offices |
| Michael Sperling | 03/05/10 | 3.5 | Non-Working Travel Time | Travel to NYC from Grace's offices |
| Janie O'Connell | 03/23/10 | 3.5 | Non-Working Travel Time | Travel from NYC to Columbia, MD |
| Matthew Bonanno | 03/23/10 | 3.5 | Non-Working Travel Time | Travel from NYC to Columbia, MD |
| Michael Sperling | 03/23/10 | 3.5 | Non-Working Travel Time | Travel from NYC to Columbia, MD |
| Janie O'Connell | 03/24/10 | 3.5 | Non-Working Travel Time | Travel to NYC from Columbia, MD |
| Matthew Bonanno | 03/24/10 | 3.5 | Non-Working Travel Time | Travel to NYC from Columbia, MD |
| Michael Sperling | 03/24/10 | 3.5 | Non-Working Travel Time | Travel to NYC from Columbia, MD |
| | | <u><u>42.0</u></u> | | |

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

| <u>Professional</u> | <u>Date</u> | <u>Hours</u> | <u>Category</u> | <u>Explanation</u> |
|---------------------|-------------|---------------------|-------------------------------|--|
| Jamie O'Connell | 03/16/10 | 0.6 | Plan and Disclosure Statement | Review settlement motions related to National Union claims |
| Jamie O'Connell | 03/23/10 | 0.8 1.4 <hr/> | Plan and Disclosure Statement | Call with management, counsel re: POR and motions pending |